FORTY-FIRST ANNUAL REPORT

OF THE

MISSISSIPPI CENTRAL

RAILROAD CO.

FOR THE

YEAR ENDED DECEMBER 31, 1948

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FORTY-FIRST ANNUAL REPORT

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MISSISSIPPI CENTRAL

RAILROAD CO.

FOR THE

YEAR ENDED DECEMBER 31, 1948

DIRECTORS

JOHN D. BABBAGE*	Washington, D. C.
L. E. FAULKNER	Hattiesburg, Miss.
REESE H. HARRIS	Scranton, Pa.
H. L. JONES	Middleville, N. J.
S. E. MORETON	Brookhaven, Miss.
J. CURTIS PLATT	Scranton, Pa.
CYRUS J. QUINN**	New York, N. Y.
STANLEY C. SCHOOLEY	Scranton, Pa.
J. CLEO THOMPSON	Dallas, Texas
R. E. WEEKS	Scranton, Pa.

* Died March 10, 1949.
** Elected to fill unexpired term of M. C. Barrett, resigned.

OFFICERS

J. CURTIS PLATT, President	Scranton, Pa.
H. L. JONES, Vice President	Middleville, N. J.
STANLEY C. SCHOOLEY, Vice President	Scranton, Pa.
L. E. FAULKNER, Vice. Pres. and Gen'l. Mgr.	Hattiesburg, Miss.
R. E. WEEKS, Secretary and Treasurer	Scranton, Pa.
LeROY MORRIS, Traffic Manager	Hattiesburg, Miss.
H. O. HOFFMAN, Superintendent	Hattiesburg, Miss.
F. E. MONTGOMERY, Auditor	Hattiesburg, Miss.
S. B. RINGGOLD, Chief Engineer	Hattiesburg, Miss.
R. W. FOX, Purchasing Agent	Hattiesburg, Miss.

TRANSFER OFFICE

First National Bank Building — Scranton, Pa.

REGISTRAR

The Scranton Lackawanna Trust Co. — Scranton, Pa.

ANNUAL MEETING

Second Tuesday in February, Hattiesburg, Miss.

To the Stockholders of the Mississippi Central Railroad Company

The voluntary plan of reorganization of our financial structure mentioned in the 1947 report was approved by the I. C. C. and became effective April 1, 1948. This resulted in an annual interest savings of $71,474 based on the old and new funded debts at that time. The sinking fund, non-cumulative, will require $20,000 annually plus net oil royalties collected; preferred stock dividends, non-cumulative, will require $60,358 annually, if earned.

Amendment to the corporation's charter extending the life to November 18, 1996 and providing for issuance of preferred stock was approved January 5, 1948.

Freight revenues increased $569,281 or 32.79% over 1947 due mainly to an increase of 6,585 revenue carloads handled and emergency increases in freight charges October 13, 1947 and May 6, 1948 which were made permanent, with a further small increase on August 21, 1948.

Operating expenses increased $243,218 or 18.70% over 1947. This increase was largely due to wage and salary rate increases and increase in prices of material and supplies, also an increase in freight train miles.

Taxes increased $131,053 or 82.14% over 1947. The principal increases were in advalorem taxes, pension taxes and state and federal income taxes. Unemployment taxes decreased due to a reduction in the tax rate from 3% to ½% effective January 1, 1948.

Wage and salary increases of basically 10 cents per hour became effective October 16, 1948 with all groups except organized Maintenance of Way and Structures and Maintenance of Equipment labor. Should similar increases for the latter groups become effective when their cases are settled our monthly payrolls will be increased approximately $7,200 and monthly pension and unemployment taxes increased by approximately $325 over what they were before October 16, 1948.

There were 26,628 new and secondhand creosoted cross ties charged to operating expenses in 1948 compared with 27,891 new creosoted ties so charged in 1947.

The wallboard plant at Johnsville began shipping May 14, 1948. The revenue derived from this plant and others using Johnsville in 1948 amounted to $185,300.

Gross revenue in 1948 from liquefied petroleum gas out of Calco was $106,300.

The International Paper Company will soon begin construction of a twenty million dollar rayon pulp plant south of Natchez, Mississippi. It is estimated that they will receive approximately 20% of the pulpwood (hardwood) for this new plant from territories served by our railroad and, therefore, we should receive approximately 20% of their outbound business.

Industrial and side tracks totaling 2,935 feet were added during the year and 1,320 feet retired.

One locomotive was retired, two second hand locomotives were purchased, five gondola cars and five flat cars were converted into wood rack cars, two flat cars and one work equipment car were dismantled.

A second hand locomotive will be purchased in 1949, approximate cost $21,000. One hundred, 50 ton, steel box cars, approximate cost $500,000, are on order for delivery in April 1949. Five hundred net tons (four track miles) new 80 lb. rail with fastenings, approximate cost $50,000, are on order for delivery in May 1949.

There were 348 stockholders when the stock book was closed January 15. 1949 (prior to annual meeting). Average number of employees 343.

Statements of the accounts in the usual detail will be found in tables which follow.

Respectfully submitted, by order of the Board of Directors.

J. C. PLATT
President

L. E. FAULKNER
Vice-President & General Manager

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TABLE A

MISSISSIPPI CENTRAL RAILROAD COMPANY

INCOME ACCOUNT

For Years Ended December 31. 1948 and 1947. and Comparison

	Year Ended December 31 1948	1947	Increase + or Decrease —
Railway Operating Income:			
Railway operating revenues	$2,361,438.39	$1,781,131.21	$+580,307.18
Railway operating expenses	1,543,511.81	1,300,293.34	+243,218.47
Net revenue from railway operations	$ 817,926.58	$ 480,837.87	$+337,088.71
Railway tax accruals	290,592.84	159,539.87	+131,052.97
Railway operating income	$ 527,333.74	$ 321,298.00	$+206,035.74
Rent Income:			
Rent from locomotives		$ 52.45	$— 52.45
Joint facility rent income	$ 199.14	261.48	— 62.34
Total rent income	$ 199.14	$ 313.93	$— 114.79
Rents Payable:			
Hire of freight cars	$ 190,036.11	$ 133,457.03	$+ 56,579.03
Rent for locomotives		850.00	— 850.00
Rent for passenger-train cars		— 736.93	+ 736.93
Rent for work equipment	155.50		+ 155.50
Joint facility rents	22,108.58	22,612.20	— 503.62
Total rents payable	$ 212,300.19	$ 156,182.30	$+ 56,117.89
Net rents payable	$ 212,101.05	$ 155,868.37	$+ 56,232.68
Net Railway Operating Income	$ 315,232.69	$ 165,429.63	$+149,803.06
Other Income:			
Miscellaneous rent income	$ 1,976.57	$ 1,339.75	$+ 636.82
Miscellaneous non-operating physical property	412.76	1,757.57	— 1,344.81
Income from unfunded securities and accounts	538.61	47.34	+ 491.27
Miscellaneous income	13,338.14	7,804.76	+ 5,533.38
Total other income	$ 16,266.08	$ 10,949.42	$+ 5,316.66
Total Income	$ 331,498.77	$ 176,379.05	$+155,119.72
Miscellaneous Deductions from Income:			
Miscellaneous rents	$ 447.00	$ 392.22	$+ 54.78
Miscellaneous tax accruals	255.97	240.69	+ 15.28
Miscellaneous income charges	4,223.49	485.08	+ 3,738.41
Total miscellaneous deductions from income	$ 4,926.46	$ 1,117.99	$+ 3,808.47
Income Available for Fixed Charges	$ 326,572.31	$ 175,261.06	$+151,311.25
Fixed Charges:			
Interest on funded debt	$ 57,855.57	$ 112,252.98	$— 54,397.41
Interest on unfunded debt	56.76	1,226.92	— 1,170.16
Amortization of discount on funded debt	10,361.13		+ 10,361.13
Total fixed charges	$ 68,273.46	$ 113,479.90	$— 45,206.44
Net Income After Fixed Charges	$ 258,298.85	$ 61,781.16	$+196,517.69
Income Applied to Sinking Fund	32,313.94		+ 32,313.94
Balance of Income Transferred To Earned Surplus — Unappropriated	$ 225,984.91	$ 61,781.16	$+164,203.75

TABLE B

MISSISSIPPI CENTRAL RAILROAD COMPANY

Balance Sheet, December 31, 1948 and 1947, and Comparison

ASSETS	December 31 1948	1947	Increase + or Decrease —
Investments:			
Road and equipment property	$8,605,527.40	$8,555,179.33	$+ 50,348.07
Less—Donations and grants	40,144.72	39,198.03	+ 946.69
Investment in transportation property	$8,565,382.68	$8,515,981.30	$+ 49,401.38
Less—Accrued depreciation	565 354.09	538,167.97	+ 27,186.12
Investment in transportation property less recorded depreciation	$8,000,028.59	$7,977,813.33	$+ 22,215.26
Sinking fund		$2,663,025.41	$—2,663,025.41
Less bonds in fund (see contra)		2,662,900.00	—2,662,900.00
Remainder—cash		$ 125.41	$— 125.41
Miscellaneous physical property	$ 12,229.91	$ 12,229.91	
Total investments	$8,012,258.50	$7,990,168.65	$+ 22,089.85
Current Assets:			
Cash	$ 418,591.71	$ 253,937.49	$+ 164,654.22
Temporary cash investments (United States Government securities)	290,082.43		+ 290,082.43
Traffic and car-service balances—Dr.	50,949.47	58,648.15	— 7,698.68
Net balance receivable from agents	26,545.26	9,997.27	+ 16,547.99
Miscellaneous accounts receivable	25,162.91	20,015.66	+ 5,147.25
Material and supplies	160,522 02	173,142.28	— 12,620.26
Other current assets	38.34	288.10	— 249.76
Total current assets	$ 971,892.14	$ 516,028.95	$+ 455,863.19
Deferred Assets:			
Working fund advances	$ 738 26	$ 738.26	
Other deferred assets	23,426 74	31,067.18	$— 7,640.44
Total deferred assets	$ 24,165.00	$ 31,805.44	$— 7,640.44
Unadjusted Debits:			
Prepayments	$ 936.14	$ 3,209.08	$— 2,272.94
Other unadjusted debits	2,480.32	3,740.18	— 1,259.86
Total unadjusted debits	$ 3,416.46	$ 6,949.26	$— 3,532.80
Total	$9,011,732.10	$8,544,952.30	$+ 466,779.80

TABLE B—(Continued)

MISSISSIPPI CENTRAL RAILROAD COMPANY

Balance Sheet, December 31, 1948 and 1947, and Comparison

LIABILITIES	December 31 1948	1947	Increase + or Decrease —
Capital Stock:			
First preferred, non-cumulative 5½% of a par value of $10.00 each—authorized, 111,210 shares; outstanding, 109,742 shares	$1,097,420.00		$+1,097,420.00
Common—authorized and outstanding, 39,400 shares of a par value of $100.00 each	3,940,000.00	$3,940,000.00	
Total capital stock	$5,037,420.00	$3,940,000.00	$+1,097,420.00
Long-Term Debt:			
First mortgage 4% bonds, due April 1, 1978	$1,000,000.00		$+1,000,000.00
First mortgage 5% bonds, due July 1, 1949		$4,100,000.00	—4,100,000.00
Total	$1,000,000.00	$4,100,000.00	$—3,100,000.00
Less bonds held in sinking fund (see contra)		2,662,900.00	—2,662,900.00
Remainder—outstanding	$1,000,000.00	$1,437,100.00	$— 437,100.00
Amount payable to affiliated company—second mortgage non-negotiable 6% notes (past due)		664,663.84	— 664,663.84
Total long-term debt	$1,000,000.00	$2,101,763.84	$—1,101,763.84
Current Liabilities:			
Audited accounts and wages payable	$ 119,267.07	$ 92,205.73	$+ 27,061.34
Miscellaneous accounts payable	21,433.04	17,345.79	+ 4,087.25
Unmatured interest accrued	10,000.00		+ 10,000.00
Accrued accounts payable	53,072.76	21,415.33	+ 31,657.43
Taxes accrued	191,382.28	56,308.74	+ 135,073.54
Other current liabilities	22,300.56	17,946.05	+ 4,354.51
Total current liabilities	$ 417,455.71	$ 205,221.64	$+ 212,234.07
Unadjusted Credits—Other	$ 2,642.66	$ 2,697.46	$— 54.80
Surplus:			
Unearned surplus	$ 1,872.34	$ 1,324.57	$+ 547.77
Earned surplus—appropriated-Sinking fund reserve	32,313.94	2,165,879.67	—2,133,565.73
Earned surplus—unappropriated	2,520,027.45	128,065.12	+2,391,962.33
Total surplus	$2,554,213.73	$2,295,269.36	$+ 258,944.37
Total	$9,011,732.10	$8,544,952.30	$+ 466,779.80

TABLE C

MISSISSIPPI CENTRAL RAILROAD COMPANY

STATEMENT OF EARNED SURPLUS—UNAPPROPRIATED

For Years Ended December 31. 1948 and 1947. and Comparison

	Year Ended December 31 1948	1947	Increase + or Decrease —
Credit Balance at Beginning of Year	$ 128,065.12	$ 74,116.40	$+ 53,948.72
Credits:			
Credit balance transferred from income	$ 225,984.91	$ 61,781.16	$+ 164,203.75
Reversal of sinking fund reserve applicable to First Mortgage 5% bonds retired	2,165,879.67		+2,165,879.67
Other miscellaneous credits	97.75	349.38	— 251.63
Total credits	$2,391,962.33	$ 62,130.54	$+2,329,831.79
Total	$2,520,027.45	$ 136,246.94	$+2.383,780.51
Debits:			
Expenses in connection with application to Reconstruction Finance Corporation for loan		$ 7,928.24	$— 7,928.24
Other miscellaneous debits		253.58	— 253.58
Total debits		$ 8,181.82	$— 8,181.82
Credit Balance at End of Year	$2,520,027.45	$ 128,065.12	$+2.391.962.33

HASKINS & SELLS — 67 Broad Street

Certified Public Accountants — New York 4

ACCOUNTANTS' CERTIFICATE

Mississippi Central Railroad Company:

We have examined the balance sheet of Mississippi Central Railroad Company as of December 31, 1948 and the related statements of income and of earned surplus—unappropriated for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

In our opinion, the accompanying balance sheet and statements of income and of earned surplus—unappropriated present fairly the financial position of the Company at December 31, 1948 and the results of its operations for the year then ended, in conformity with the accounting requirements prescribed by the Interstate Commerce Commission.

HASKINS & SELLS

New York,

February 21, 1949.

TABLE D

Statement of Funded Debt, December 31, 1948

Description	Date of Issue	Date of Maturity	Amount Outstanding Dec. 31, 1948	INTEREST		
				Rate	Accrued During Year	When Payable
First Mortgage Bonds	April 1, 1948	April 1, 1978	$1,000,000.00	4%	$30,000.00	April and October

TABLE E

Investment in Road and Equipment

Changes during the year ended with December 31, 1948

	Additions	Retirements
Road		
Engineering	$ 15.01	$ 135.17
Land	97.50	
Grading	6,446.47	2,054.32
Bridges, trestles and culverts	18,948.14	2,372.36
Ties	2,186.77	362.86
Rails	1,732.79	681.92
Other track material	6,275.63	769.94
Ballast	923.99	56.55
Track laying and surfacing	3,337.84	269.05
Station and office buildings	10,454.90	101.24
Roadway buildings	108.19	
Water stations	55.18	
Shops and enginehouses	77.66	236.50
Roadway machines	1,350.53	1,837.22
Public improvements—Construction		4,623.53
Shop machinery	1,613.84	1,934.80
	$53,624.44	$15,435.46
Equipment		
Steam locomotives	$27,193.14	$13,711.18
Freight train cars	1,948.90	2,884.77
Work equipment		387.00
	$29,142.04	$16,982.95
Total Road and Equipment	$82,766.48	$32,418.41

TABLE F

Comparative Statement of Operating Revenues, Operating Expenses, and Net Operating Revenues for the Years Ending December 31, 1948 and December 31, 1947

OPERATING REVENUES

	1948	Per cent Earnings	1947	Per cent Earnings
Freight	$2,305,667.83	97.64	$1,736,386.91	97.49
Passenger	3,176.98	0.13	Dr. 1,743.63	—0.10
Miscellaneous	52,593.58	2.23	46,487.98	2.61
Totals	$2,361,438.39	100.00	$1,781,131.21	100.00

OPERATING EXPENSES

	1948	Per cent Earnings	1947	Per cent Earnings
Maintenance of Way and Structures	$ 493,871.47	20.91	$ 421,283.36	23.65
Maintenance of Equipment	227,627.96	9.64	202,207.70	11.35
Traffic	143,483.78	6.08	128,831.17	7.23
Transportation	574,037.82	24.31	458,440.22	25.74
General	104,490.78	4.42	89,530.89	5.03
Totals	$1,543,511.81	65.36	$1,300,293.34	73.00
Net revenue from railway operations	$ 817,926.58		$ 480,837.87	

TABLE G

Comparative Statement of Operating Expenses for Years Ended December 31, 1948 and 1947

	1948	1947
Maintenance of Way and Structures		
Superintendence	$ 23,481.25	$ 21,628.53
Roadway Maintenance	93,188.75	72,694.94
Bridges, Trestles and Culverts	27,427.61	26,513.83
Ties	62,752.06	76,172.33
Rails	143.79	2,511.42
Other Track Material	9,487.55	8,515.15
Ballast	9,449.40	6,117.10
Track Laying and Surfacing	164,722.42	128,128.28
Fences and Signs	3,488.23	1,883.44
Station and Office Buildings	7,705.75	5,060.79
Roadway Buildings	487.77	626.05
Water Stations	1,117.79	1,219.18
Fuel Stations	4,752.57	470.39
Shops and Engine Houses	6,494.99	3,458.35
Telegraph and Telephone Lines	1,042.50	1,683.53
Signals and Interlockers	1,270.48	657.34
Power—Transmission Systems	77.15	
Road Property—Depreciation	23,467.28	22,857.20
Retirements—Road	7,686.99	947.36
Roadway Machines	2,670.99	1,955.87
Dismantling Retired Road Property	7,478.19	1,821.15
Small Tools and Supplies	4,013.33	4,326.74
Public Improvements—Maintenance	4,281.77	2,374.76
Injuries to Persons	7,670.13	567.53
Insurance	1,228.39	1,059.36
Stationery and Printing	684.53	771.67
Other Expenses	Cr. 2,206.54	2,338.39
Maintaining joint tracks, yards and other facilities — Dr.	19,901.80	25,178.73
Maintaining joint tracks, yards and other facilities — Cr.	95.45	256.10
Total	$ 493,871.47	$ 421,283.36
Maintenance of Equipment		
Superintendence	16,177.99	14,632.64
Shop Machinery	3,390.75	2,721.65
Power Plant Machinery	1,386.47	582.03
Shop and Power Plant Machinery—Depreciation	2,993.03	3,007.20
Dismantling Retired Shop and Power Plant Machinery	19.08	
Steam Locomotives—Repairs	114,323.38	92,748.78
Freight Train Cars—Repairs	48,628.18	41,769.11
Work Equipment—Repairs	4,871.77	9,228.04
Miscellaneous Equipment—Repairs	677.50	871.80
Dismantling Retired Equipment	516.37	2,091.34
Equipment—Depreciation	19,873.95	19,876.28
Injuries to Persons	684.56	778.43
Insurance	1,540.41	1,474.69
Stationery and Printing	637.76	425.31
Other Expenses	Cr. 684.90	1,280.89
Joint Maintenance of Equipment Expenses—Dr.	12,591.66	10,719.51
Total	$ 227,627.96	$ 202,207.70
Traffic		
Superintendence	48,028.27	43,597.11
Outside Agencies	82,829.39	73,207.74
Advertising	1,467.96	1,359.44
Traffic Associations	2,178.13	1,862.38
Insurance	87.68	157.59
Stationery and Printing	8,892.35	8,646.91
Total	$ 143,483.78	$ 128,831.17

TABLE G—(Continued)

	1948	1947
Transportation		
Superintendence	$ 29,513.15	$ 26,136.18
Dispatching Trains	9,830.15	9,092.81
Station Employees	67,067.45	54,168.32
Weighing and Inspection Bureaus	637.94	640.73
Station Supplies and Expenses	2,756.87	2,067.82
Yard Masters and Yard Clerks	5,941.28	5,180.00
Yard Conductors and Brakemen	27,129.74	22,526.41
Yard Enginemen	17,394.34	14,375.58
Yard Switching Fuel	14,809.95	12,363.95
Water for Yard Locomotives	333.40	283.50
Lubricants for Yard Lomocotives	251.08	256.14
Other Supplies for Yard Locomotives	151.57	144.64
Enginehouse Expenses—Yard	8,220.18	7,956.47
Yard Supplies and Expenses	256.39	256.71
Operating Joint Yards and Terminals—Dr.	50,086.71	38,342.49
Train Enginemen	70,022.97	50,943.35
Train Fuel	114,729.79	82,832.75
Water for Train Locomotives	3,192.65	4,580.60
Lubricants for Train Locomotives	4,335.69	3,617.23
Other Supplies for Train Locomotives	2,061.54	1,397.38
Enginehouse Expenses—Train	28,515.88	23,424.38
Trainmen	73,798.90	55,791.12
Train Supplies and Expenses	3,562.26	3,617.06
Crossing Protection	173.60	158.37
Stationery and Printing	5,271.46	4,190.30
Other Expenses	199.45	212.04
Operating Joint Tracks and Facilities—Dr.	23,899.77	21,811.15
Operating Joint Tracks and Facilities—Cr.	3,245.56	2,874.88
Insurance	2,535.25	1,521.74
Clearing Wrecks	3,704.52	364.05
Damage to Property	1,174.40	306.99
Damage to Live Stock on Right-of-Way	7,289.84	6,587.74
Loss and Damage—Freight	5,922.82	5,398.34
Injuries to Persons	Cr. 7,487.61	768.76
Total	$ 574,037.82	$ 458,440.22
General		
Salaries and Expenses of General Officers	16,253.13	14,228.28
Salaries and Expenses of Clerks and Attendants	68,055.03	58,825.34
General Office Supplies and Expenses	2,947.53	3,297.98
Law Expenses	6,420.30	2,825.58
Insurance	185.22	45.16
Pensions	16.53	180.45
Stationery and Printing	4,941.75	4,468.39
Other Expenses	5,153.98	5,143.58
General Joint Facilities—Dr.	517.31	516.13
Total	$ 104,490.78	$ 89,530.89
Recapitulation		
Maintenance of Way and Structures	$ 493,871.47	$ 421,283.36
Maintenance of Equipment	227,627.96	202,207.70
Traffic	143,483.78	128,831.17
Transportation	574,037.82	458,440.22
General	104,490.78	89,530.89
Total	$1,543,511.81	$1,300,293.34

TABLE H

Operating Revenues and Operating Expenses by Months for Year Ended December 31, 1948

Operating Revenues	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Totals
Freight	$174,476	$150,919	$175,106	$167,047	$189,518	$187,073	$209,028	$221,190	$198,927	$208,929	$215,357	$208,098	$2,305,668
Passenger	— 637	— 329	305	400	2,139	1,758	— 246	— 231	— 322	46	— 17	311	3,177
Miscellaneous	3,402	2,959	3,753	4,196	5,547	4,689	4,104	4,485	4,395	5,128	4,929	5,006	52,593
Totals	$177,241	$153,549	$179,164	$171,643	$197,204	$193,520	$212,886	$225,444	$203,000	$214,103	$220,269	$213,415	$2,361,438
Operating Expenses													
Maintenance of way and structures	$ 36,701	$ 34,090	$ 46,122	$ 41,282	$ 34,375	$ 38,082	$ 42,168	$ 33,325	$ 37,828	$ 47,750	$ 42,032	$ 55,116	$ 493,871
Maintenance of equipment	14,489	16,712	18,823	16,292	18,140	18,179	22,124	19,848	21,871	22,233	16,755	22,162	227,628
Traffic	11,854	11,600	11,930	10,830	11,905	12,273	11,840	11,942	12,109	11,871	13,046	12,284	143,484
Transportation	46,203	42,901	47,758	46,016	42,426	36,996	49,057	50,421	46,309	52,923	56,617	56,411	574,038
General	8,220	8,072	7,981	10,378	6,544	10,314	8,274	7,729	7,826	9,252	8,859	11,042	104,491
Totals	$117,467	$113,375	$132,614	$124,798	$113,390	$115,844	$133,463	$128,265	$125,943	$144,029	$137,309	$157,015	$1,543,512
Net Revenue from Railway Operations	$ 59,774	$ 40,174	$ 46,550	$ 46,845	$ 83,814	$ 77,676	$ 79,423	$ 97,179	$ 77,057	$ 70,074	$ 82,960	$ 56,400	$ 817,926
Ratio of expenses to revenues—percent	66.28	73.84	74.02	72.71	57.50	59.86	62.69	56.89	62.04	67.27	62.34	73.57	65.36

TABLE I

Traffic and Mileage Statistics

Years Ended December 31, 1948 and 1947

	1948	1947
Passenger Traffic*	None	None
Freight Traffic		
Miles of road operated—average	148.38	148.38
Freight revenue	$ 2,305,667.83	$ 1,736,386.91
Revenue tons carried	1,345,515	1,147,411
Revenue ton-miles	115,512,426	102,719,285
Freight train-miles, ordinary	168,834	155,628
Freight car-miles, loads	3,541,228	3,106,900
Freight car-miles, empties	1,685,712	1,241,337
Revenue per ton	$ 1.71	$ 1.51
Revenue per ton-mile, cents	2.00	1.69
Revenue per train-mile	$ 13.66	$ 11.16
Freight revenue per mile of road operated	$ 15,538.94	$ 11,702.30
Average haul per revenue ton-mile	85.85	89.52
Ton-miles (non-revenue included) per train-mile	705	689
Ton-miles (non-revenue included) per loaded car-mile	33.59	34.51
Revenue ton-miles per mile of road operated	778.491	692.272
Loaded car-miles per train-mile	20.97	19.96
Empty car-miles per train-mile	9.98	7.98
Total car-miles per train-mile	30.95	27.94
Operating revenues per mile of road operated	$ 15,914.80	$ 12,003.85
Operating expenses per mile of road operated	$ 10,402.42	$ 8,763.27
Net operating revenue per mile of road operated	$ 5,512.38	$ 3,240.58

*Passenger traffic ended with June 1946.

TABLE J

Comparative Statement of Classified Tonnage for the Years Ended December 31, 1948 and 1947

	1948		1947	
	Tons	Per Cent of Total	Tons	Per Cent of Total
Products of Agriculture:				
Grain	886	.06	1,794	.16
Flour and meal	5,176	.38	6,694	.58
Other mill products	2,273	.17	1,921	.17
Cotton and cotton linters	7,688	.57	7,756	.68
Cotton seed and products	2,123	.16	1,422	.12
Fruits and vegetables	1,974	.15	1,984	.17
Other products of agriculture	4,158	.31	5,708	.50
Totals	24,278	1.80	27,279	2.38
Animals and Products:				
Live stock	85	.01	415	.04
Other products of animals	447	.03	410	.03
Totals	532	.04	825	.07
Products of Mines:				
Coal and coke	6,470	.48	11,024	.96
Ores	2,103	.16	4,084	.36
Clay and bentonite	11,379	.85	10,170	.89
Gravel, sand and broken stone	27,987	2.08	19,591	1.71
Petroleum, crude	7,241	.54	145	.01
Asphalt	2,759	.20	2,797	.24
Salt	7,738	.57	10,423	.91
Phosphate rock	26,857	2.00	26,339	2.30
Sulphur	42,147	3.13	35,471	3.09
Other products of mines	2,508	.19	5,113	.44
Totals	137,189	10.20	125,157	10.91
Products of Forests:				
Lumber, logs, ties, piling, etc.	197,690	14.69	217,875	18.99
Pulpwood	330,291	24.55	200,528	17.48
Rosin and turpentine	29,016	2.15	21,367	1.86
Other products of forests	6.146	.46	1.416	.12
Totals	563,143	41.85	441,186	38.45
Manufactures and Miscellaneous:				
Petroleum products	168,622	12.53	137,428	11.98
Rubber	12,149	.90	6,514	.57
Fertilizers	84,846	6.31	92,999	8.11
Nails and Wire	10,982	.82	10,908	.95
Manufactured iron and steel	40,394	3.00	40,071	3.49
Iron and steel pipe and fittings	26,447	1.97	27,906	2.43
Other fabricated metals and machinery	5,548	.41	12,586	1.10
Automobiles, trucks, etc.	3,401	.25	7,219	.63
Cement, brick, lime and plaster	53,476	3.98	45,430	3.96
Paper and paper articles	11,493	.85	8,866	.77
Paper—, fiber—, and pulpboard	29,289	2.18	30,182	2.63
Wallboard	35,507	2.64	6,380	.56
Food products in cans & packages	11,578	.86	11,167	.97
Scrap iron and scrap steel	11,486	.85	6,071	.53
Slag, furnace	11,145	.83	3,928	.34
Other manufactures	101,102	7.51	101,582	8.85
Totals	617,465	45.89	549,237	47.87
Total carload traffic	1,342,607	99.78	1,143,684	99.68
Merchandise—all L. C. L. traffic	2,908	.22	3,727	.32
Grand Totals	1,345,515	100.00	1,147,411	100.00

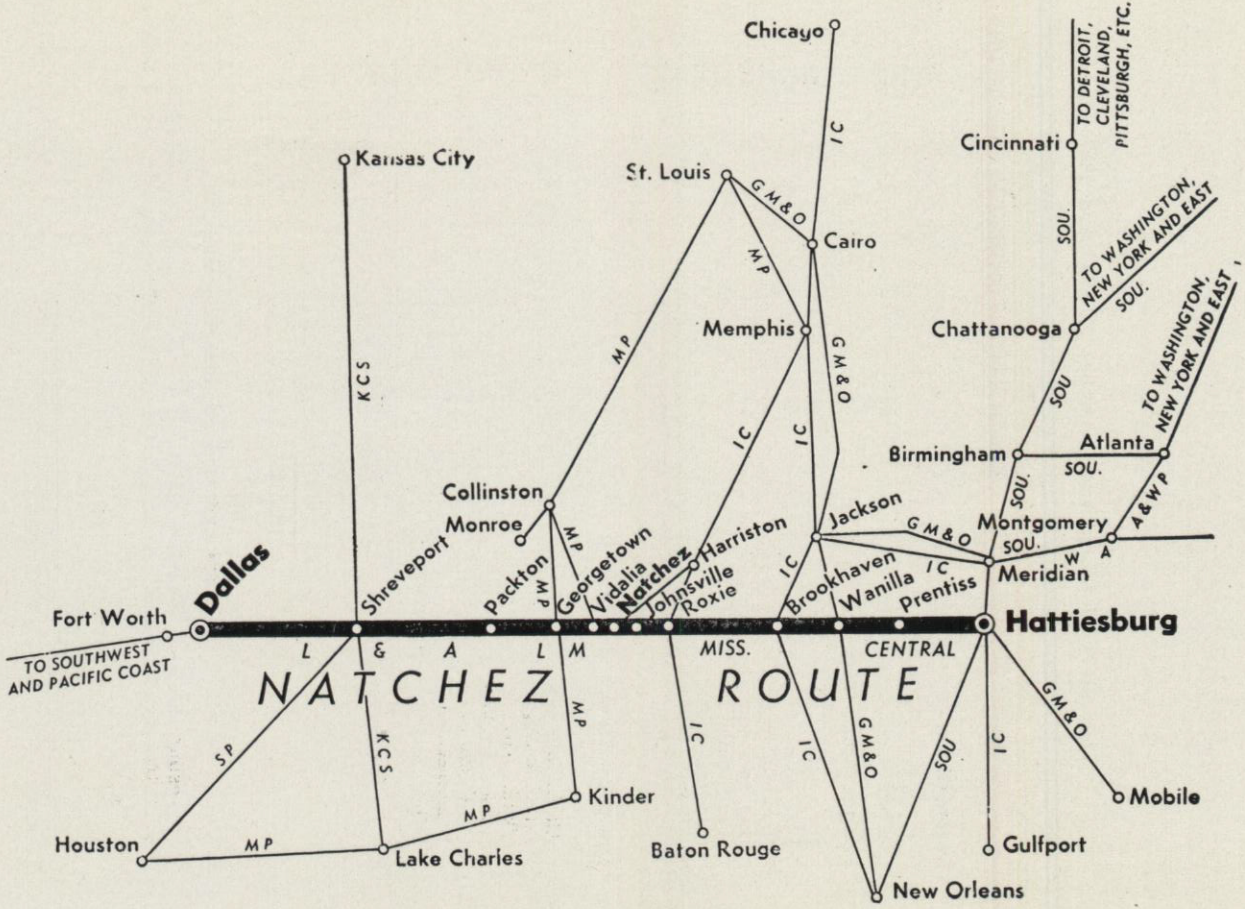
TABLE K

Inventory of Equipment December 31, 1948 and 1947

	Total Dec. 31, 1947	Added or reclassified	Retired	Total Dec. 31, 1948
Locomotives:				
Freight	11	2	1	12
Freight Train Cars:				
Box cars	28			28
Flat cars	28		7	21
Gondola cars	33		5	28
Log cars	10			10
Rack cars	20	10		30
Caboose cars	10			10
Totals	129	10	12	127
Company Service Equipment:				
Camp and other work cars	29		1	28
Steel dump cars	2			2
Tank cars	2			2
Steam ditchers	2			2
Coal cranes	2			2
Business car	1			1
Other service equipment	4			4
Totals	42		1	41

Mileage operated at close of year

Hattiesburg, Miss. to Natchez, Miss.	148.38 miles
Yard tracks and sidings	35.16 miles


Chicago
Kansas City
St. Louis
Cincinnati
TO DETROIT, CLEVELAND, PITTSBURGH, ETC.
IC
GM&O
Cairo
SOU.
TO WASHINGTON, NEW YORK AND EAST
MP
Memphis
Chattanooga
KCS
GM&O
IC
IC
SOU
TO WASHINGTON, NEW YORK AND EAST
Birmingham
Atlanta
SOU.
SOU.
Collinston
Monroe
Jackson
GM&O
Montgomery
A&WP
SOU.
Shreveport
Packton
Georgetown
Vidalia
Natchez
Johnsville
Roxie
Harriston
Brookhaven
Wanilla
Prentiss
Meridian
W
A
Dallas
Fort Worth
Hattiesburg
TO SOUTHWEST AND PACIFIC COAST
L & A L M
NATCHEZ ROUTE
MISS. CENTRAL
SP
KCS
MP
IC
GM&O
SOU
IC
GM&O
Kinder
Mobile
Houston
Lake Charles
Baton Rouge
Gulfport
New Orleans